

ND ASSOCIATION OF COUNTIES

State Investment Board Balance Sheet As of 10/31/2007

	As of <u>10-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 518,988	\$ 514,392
INTERNATIONAL EQUITIES	168,467	164,624
DOMESTIC FIXED INCOME	492,934	477,335
INVESTED CASH (NOTE 1)	<u>61,659</u>	<u>60,947</u>
TOTAL INVESTMENTS	1,242,048	1,217,298
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>872</u>	<u>874</u>
TOTAL RECEIVABLES	872	874
TOTAL ASSETS	<u>\$ 1,242,920</u>	<u>\$ 1,218,172</u>
LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>1,299</u>	<u>1,290</u>
TOTAL LIABILITIES	1,299	1,290
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	1,216,882	791,257
CASH IN DURING YEAR (NOTE 3)	0	300,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>24,739</u>	<u>125,625</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>1,241,621</u>	<u>1,216,882</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 1,242,920</u>	<u>\$ 1,218,172</u>

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State Investment Board Profit and Loss Statement For the Month Ended 10/31/2007

	Month Ended <u>10-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 2,888	\$ 12,443
SECURITIES LENDING INCOME	258	2,666
	<u>3,146</u>	<u>15,109</u>
 GAIN ON SALE OF INVESTMENTS	 18,332	 69,674
LOSS ON SALE OF INVESTMENTS	<u>13,139</u>	<u>61,972</u>
 NET GAINS (LOSSES) INVESTMENTS	 5,193	 7,702
 INVESTMENT EXPENSES	 9	 1,312
SECURITIES LENDING EXPENSES	241	2,532
 NET INVESTMENT INCOME	 8,089	 18,967
 NET APPREC (DEPREC) MARKET VALUE	 13,019	 5,729
MISCELLANEOUS INCOME/(EXPENSE)	<u>(7)</u>	<u>43</u>
 TOTAL INVESTMENT INCOME	 <u>21,101</u>	 <u>24,739</u>
 NET INCREASE (DECREASE)	 <u>\$ 21,101</u>	 <u>\$ 24,739</u>

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Notes To Financial Statements
October 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.